

## Fewer Hides From India

AMERICA gets large quantities of hides from India. There has been a considerable falling off in importations during the past two years and to further affect shipments, India has levied an export duty of 15 per cent.

The shrinkage in shipments is shown by the following:

Kind	1917 Pounds	1919 Pounds
Goatskins .....	43,473,823	41,967,890
Sheepskins .....	5,091,787	4,217,285
Buffalo Hides .....	18,651,491	5,554,297
Calfskins .....	17,320,275	2,854,382
Cattle Hides .....	14,327,054	2,096,708

It will be seen that the shipments of calfskins and cattle hides fell from more than 31,000,000 pounds to less than 5,000,000 pounds in the two years.

## The Shantung Problem

PROF. HENRY C. ADAMS, of the department of economics in the University of Michigan, has this to say about the Shantung provision of the Peace Treaty: "Shantung just at present is the storm center of the oriental situation. Its mention in the Peace Treaty brings to notice the latest of those efforts made, first by one country and then another to secure preferential, if not exclusive, control over the economic life of some definite portion of the Chinese people."

"What Japan is now aiming to do is not different in its moral character or its sinister influence from what every imperialistic country of Europe has tried to do since the discovery of the sea route about the Cape of Good Hope. It is well to hold this fact in mind lest our resentment against what seems to be the policy of Japan should blind our eyes to the real issue in the acceptance or rejection of the Peace Treaty."

"We are not so much concerned with the immediate results of Japanese diplomacy as with the ultimate influence of that mercantilistic point of view of which that diplomacy is the recent expression. What the world wants (or, rather, what the world must learn to want before we can have peace) is the annihilation of mercantilism, which, in its modern garb, is the use of political power for commercial ends; the passing of national political economy as exercised in the field of foreign trade; the effective divorce of industry and army."

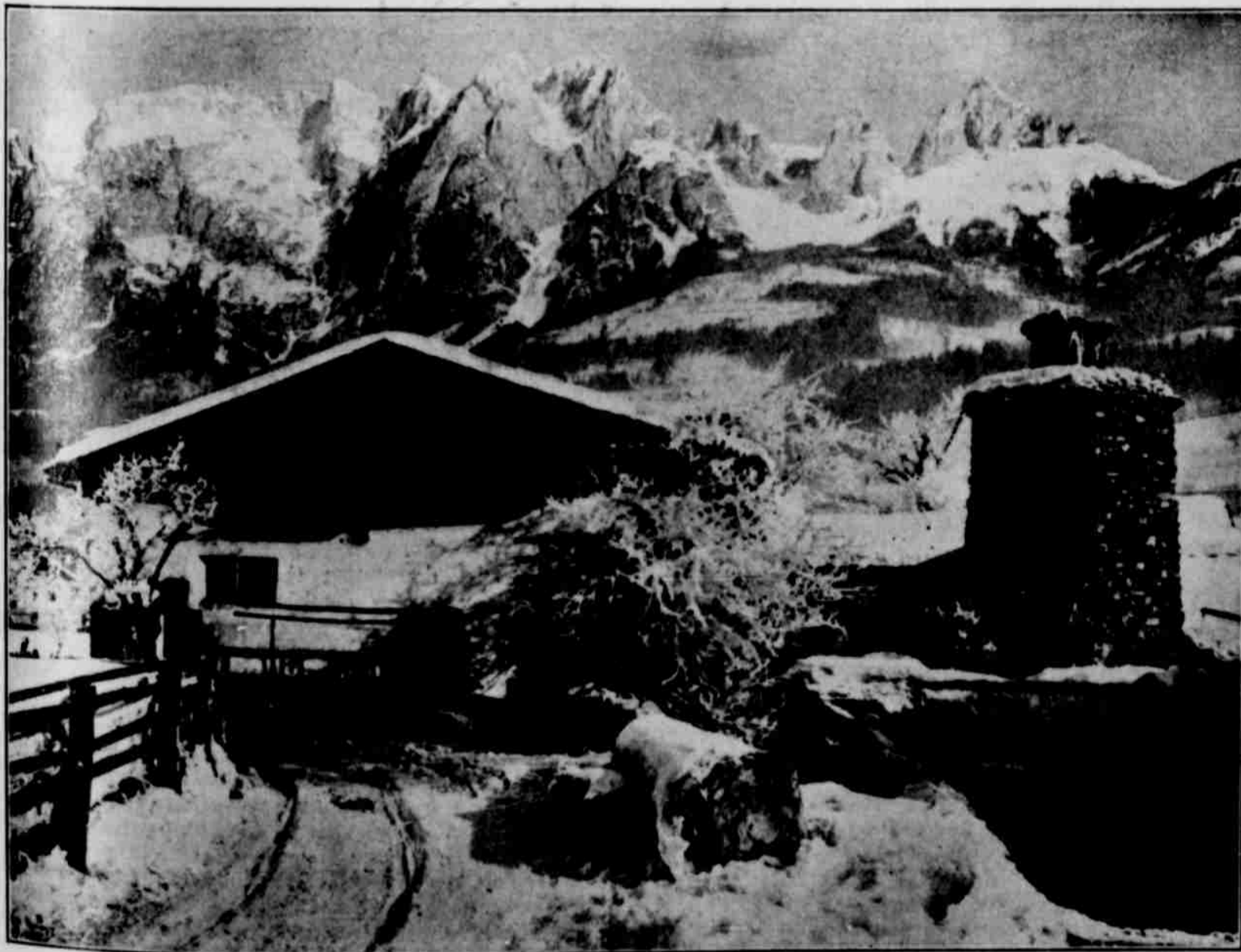
"There was a good deal of talk along these lines during the last year of the war, but at the peace table no nation seemed willing to pay the price of an enduring peace."

Of the difficulties of understanding genuine Cockney, the following is given as a splendid example, the hearer an Englishman having been quite unable to understand whether the answer was in the affirmative or the negative:

"Going out tonight?" the Cockney was asked.

"Not 'arf I ain't, I don't fink," he replied.

## Bits of Scenic Splendor in Austrian Republic



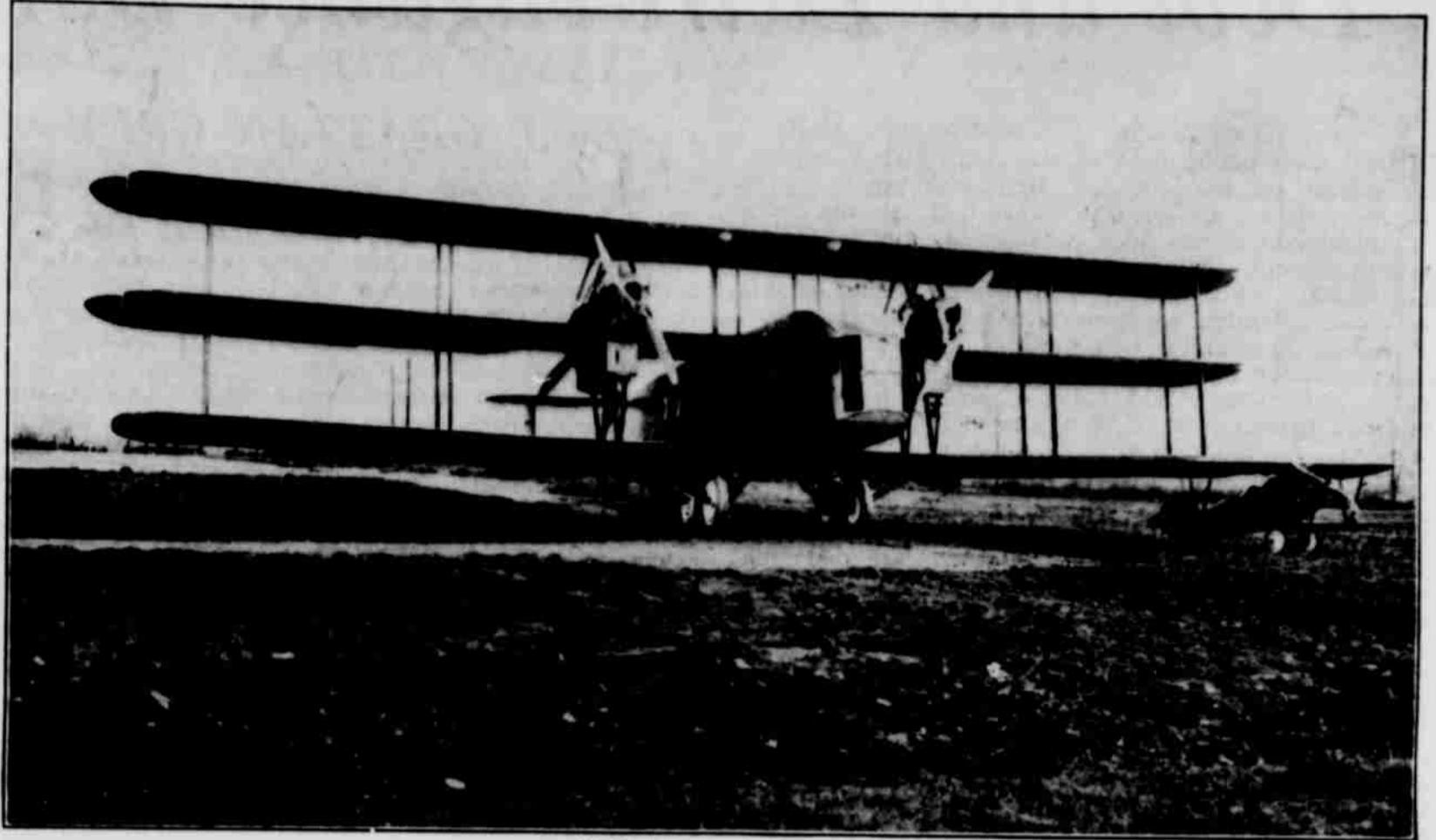
THE new republic of Austria, composed of that portion of the former dual monarchy that is inhabited by Germans who would be part of the German Empire, is so poor and her future seems so hopeless that a few of the remaining provinces like Salzburg and Vorarlburg are trying to leave the Vienna Government.

The Allies have refused the plea of German Austria that she be permitted to join with Germany, and the separation of Hungary, and the seizure of parts of the country by the Allies, together with the forming of new states as a result of the war, have made the position of

the Vienna administration most difficult. Salzburg and Vorarlburg, for instance, are desirous of forming either a separate Republic or joining Switzerland or Bavaria, but it is held likely that they will be compelled to continue as parts of Austria.

This photograph shows a view of Werfen, in the winter; it is a characteristic farm house of Salzburg country. Werfen is surrounded by mountains whose grandeur yearly attracts thousands of tourists and this particular spot is well off indeed compared with the centers of industry, for instance.

## Largest and Smallest Airplanes in Service



(C) Keystone

IN THE upper picture are the biplanes, the "Bristol Pullman" and the "Bristol Babe."

The Bristol Pullman is the largest airplane in the world in actual service. It is a biplane of 1,640 horsepower, having four engines of 410 horsepower each. The little one beside it is a 40 horsepower biplane and claimed to be the smallest in the world in actual service.

The triplane for actual passenger service is a peace time development of the war time airplanes. England built large ones unknown to the outer world. They carried seven men, went out over the North Sea and dropped bombs on German U-boats, practically driving the menaces to the marine service out of those waters.

The lower picture shows the interior of the passenger car of the triplane. It is fitted up in Pullman fashion. It carries fourteen passengers in addition to the pilot and engineer.

## Peanuts From Japan

PEANUTS in large quantities were imported by the United States from Japan during the past few years. Importations for the fiscal year ending June 30, 1918, amounted to 54,394,163 pounds of shelled peanuts and 2,514,183 pounds of unshelled, an increase of 37,000,000 pounds over the previous year. Owing to shipping restrictions there was a great falling off after June, 1918, and many Japanese farmers quit raising them. At present a large part of the crop is going to Europe, where they are in need of vegetable oils.



## The Money Shrinkage

WHEN a Canadian or other coin is discounted, what does it mean? The Federal Reserve Board has prepared the following table showing the par value and lowest rate reached during week of January 3:

Countries.	Coin.	Par value.	Low-est.
England .....	Pound .....	\$4.8665	\$3.765
France .....	Franc .....	.193	.092
Belgium .....	do .....	.193	.0925
Italy .....	Lira .....	.193	.0754
Switzerland .....	Franc .....	.193	.1785
Germany .....	Mark .....	.2382	.0203
Poland .....	do .....	.2382	.009
Czechoslovakia .....	Krone .....	.2026	.0170
Jugo-Slavia .....	do .....	.2026	.009
Rumania .....	Leu .....	.193	.0285
Spain .....	Peso .....	.193	.1925
Denmark .....	Krone .....	.268	.1910
Norway .....	do .....	.268	.2020
Sweden .....	Krona .....	.268	.2140
Netherlands .....	Guilder .....	.402	.37375
Argentina .....	Peso .....	1.0365	1.01375
Brazil .....	Milreis .....	*.5462	x.275
Mexico .....	Peso .....	.4985	.5032
Japan .....	Yen .....	.4985	.50375
China:			
Hongkong .....	Dollar .....	z.8642	.94
Shanghai .....	Tael .....	z1.202	1.54

\*Gold. xGovernment paper. zApproximate.

## Hearing From the Public

RESULTS of a straw vote taken by the Portland, Oregon, Journal on the League of Nations were wired to the Senate January 5, as follows:  
For ratification with Lodge reservations, 66.  
Opposed to ratification in any form, 133.  
For compromise and immediate ratification, 374.  
For ratification substantially as presented by President Wilson, 5,333.

The people of Bloom, Kansas, have petitioned Congress to exempt Lyceum courses from the "luxury tax" imposed on theaters and other entertainments.